

Natural Resources Related Trust Funds Asset Allocation Review

**Natural Resources Commission
Policy Committee on Finance and Administration
May 8, 2008**



**Prepared By Bureau of Investments
Michigan Department of Treasury
April 2008**

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Natural Resources Related Trust Funds
Asset Allocation Review
Amount Available For Investment and Asset Allocation Targets

Fund No.	Fund Name	Total Market Value as of 3/31/08	Amount Available For Investment at 9/30/07*	Asset Allocation Targets**	
				Bonds	Equity
124	Game & Fish ProtectionTrust	\$120,987,896	\$111,455,655	50%	50%
129	Natural Resources Trust	\$461,673,735	\$345,313,973	75%	25%
130	State Parks Endowment	\$154,852,453	\$133,529,063	75%	25%
143	Nongame Fish & Wildlife Trust	\$6,524,494	\$6,171,295	90%	10%
Total		\$744,038,578	\$596,469,986		

*Amounts Provided by DNR 1/10/08.

**Ratio Based on Amount Available For Investment.

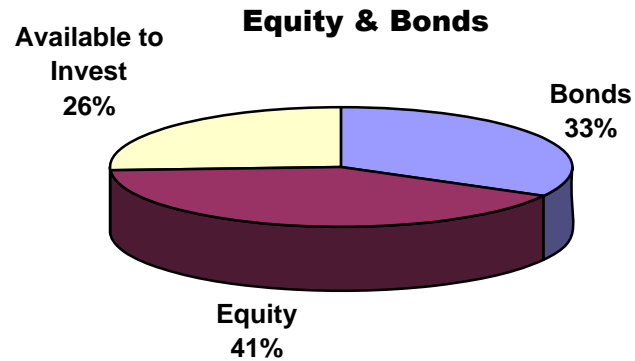
Natural Resources Related Trust Funds
Asset Allocation Review - Asset Allocation By Fund
As of March 31, 2008

Asset Class	Game & Fish Protection Trust (124)		Natural Resources Trust (129)	
	<u>Market Value</u>	<u>%</u>	<u>Market Value</u>	<u>%</u>
Bond Investments	\$37,041,915	33.2%	\$172,895,887	50.1%
Equity Investments	\$45,942,956	41.2%	\$66,722,242	19.3%
Total Bonds + Equity	\$82,984,871	74.5%	\$239,618,129	69.4%
Cash Available For Investment	\$28,470,784	25.5%	\$105,695,844	30.6%
Amount Available For Investment	\$111,455,655	100.0%	\$345,313,973	100.0%
Operating Funds	\$9,532,241		\$116,359,762	
Total For Fund	<u>\$120,987,896</u>		<u>\$461,673,735</u>	

Asset Class	State Parks Endowment (130)		Nongame Fish & Wildlife (143)	
	<u>Market Value</u>	<u>%</u>	<u>Market Value</u>	<u>%</u>
Bond Investments	\$75,885,583	56.8%	\$5,394,697	87.4%
Equity Investments	\$28,435,119	21.3%	\$606,943	9.8%
Total Bonds + Equity	\$104,320,702	78.1%	\$6,001,640	97.3%
Cash Available For Investment	\$29,208,361	21.9%	\$169,655	2.7%
Amount Available For Investment	\$133,529,063	100.0%	\$6,171,295	100.0%
Operating Funds	\$21,323,390		\$353,199	
Total For Fund	<u>\$154,852,453</u>		<u>\$6,524,494</u>	

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - Game & Fish Protection Trust (124)
Comparison of Actual Allocation vs. Targeted Allocation
As of March 31, 2008



Total Amount Available For Investment*	Target for Bond Investments		Actual Bond Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$111,455,655	50%	\$55,727,828	\$37,041,915	33%	-\$18,685,913	-17%
Total Amount Available For Investment*	Target For Equity Investments		Actual Equity Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$111,455,655	50%	\$55,727,828	\$45,942,956	41%	-\$9,784,872	-9%

*Amount provided by DNR 1/10/08

** Based on Amount Available For Investment

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - Game & Fish Protection Trust (124)

Estimated Returns For One Year From Now

Scenarios of Return Based on Expected Return Assumptions

Please note: This is an estimate only for comparison purposes and is not a guarantee of future returns or market value.

Estimated Return For Next One-Year Period Based on Actual Investment Amounts/Ratios as of 3/31/08						
Asset Class	Actual Market Value 03/31/2008	Actual % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$37,041,915	33%	5.00%	4.25%	\$1,852,096	\$38,894,011
Equity	\$45,942,956	41%	8.00%	16.50%	\$3,675,436	\$49,618,392
Total Bonds + Equity	\$82,984,871	74%			\$5,527,532	\$88,512,403
Cash Available For Investment	\$28,470,784	26%	3.25%	1.00%	\$925,300	\$29,396,084
Targeted Investment Amount	\$111,455,655	100%			\$6,452,833	\$117,908,488
Operating Funds	\$9,532,241					
Total Market Value	\$120,987,896					

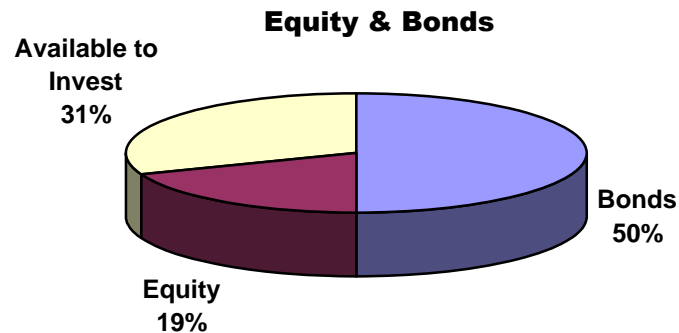
Estimated Return For Next One-Year Period Based on Established Targets Per Amount Available For Investment as of 9/30/07						
Asset Class	Targeted Investment Market Value	Targeted % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$55,727,828	50%	5.00%	4.25%	\$2,786,391	\$58,514,219
Equity	\$55,727,828	50%	8.00%	16.50%	\$4,458,226	\$60,186,054
Total Bonds + Equity	\$111,455,655	100%			\$7,244,618	\$118,700,273
Operating Funds	\$9,532,241		3.25%	1.00%		
Total Market Value	\$120,987,896					

*Based on Amount Available For Investment provided by DNR 1/10/08.

**One Year Period 3/31/08 to 3/31/09

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - Natural Resources Trust (129)
Comparison of Actual Allocation vs. Targeted Allocation
As of March 31, 2008



Total Amount Available For Investment*	Target for Bond Investments		Actual Bond Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$345,313,973	75%	\$258,985,480	\$172,895,887	50%	-\$86,089,593	-25%
Total Amount Available For Investment*	Target For Equity Investments		Actual Equity Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$345,313,973	25%	\$86,328,493	\$66,722,242	19%	-\$19,606,251	-6%

*Amount provided by DNR 1/10/08

** Based on Amount Available For Investment

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds

Asset Allocation Review - Natural Resources Trust (129)

Estimated Returns For One Year From Now

Scenarios of Return Based on Expected Return Assumptions

Please note: This is an estimate only for comparison purposes and is not a guarantee of future returns or market value.

Estimated Return For Next One-Year Period Based on Actual Investment Amounts/Ratios as of 3/31/08						
Asset Class	Actual Market Value 03/31/2008	Actual % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$172,895,887	50%	5.00%	4.25%	\$8,644,794	\$181,540,681
Equity	\$66,722,242	19%	8.00%	16.50%	\$5,337,779	\$72,060,021
Total Bonds + Equity	\$239,618,129	69%			\$13,982,574	\$253,600,703
Cash Available For Investment	\$105,695,844	31%	3.25%	1.00%	\$3,435,115	\$109,130,959
Targeted Investment Amount	\$345,313,973	100%			\$17,417,689	\$362,731,662
Operating Funds	\$116,359,762					
Total Market Value	\$461,673,735					

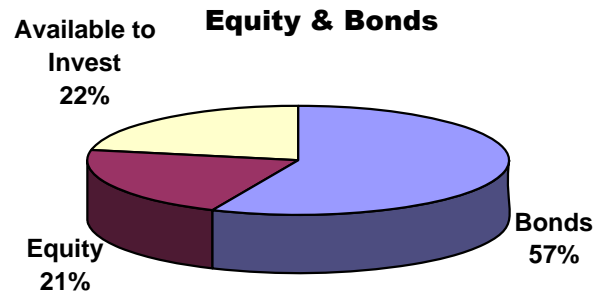
Estimated Return For Next One-Year Period Based on Established Targets Per Amount Available For Investment as of 9/30/07						
Asset Class	Targeted Investment Market Value	Targeted % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$258,985,480	75%	5.00%	4.25%	\$12,949,274	\$271,934,754
Equity	\$86,328,493	25%	8.00%	16.50%	\$6,906,279	\$93,234,772
Total Bonds + Equity	\$345,313,973	100%			\$19,855,553	\$365,169,526
Operating Funds	\$116,359,762		3.25%	1.00%		
Total Market Value	\$461,673,735					

*Based on Amount Available For Investment provided by DNR 1/10/08

**One Year Period 3/31/08 to 3/31/09

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - State Parks Endowment (130)
Comparison of Actual Allocation vs. Targeted Allocation
As of March 31, 2008



Total Amount Available For Investment*	Target for Bond Investments		Actual Bond Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$133,529,063	75%	\$100,146,797	\$75,885,583	57%	-\$24,261,214	-18%
Total Amount Available For Investment*	Target For Equity Investments		Actual Equity Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$133,529,063	25%	\$33,382,266	\$28,435,119	21%	-\$4,947,147	-4%

* Amount provided by DNR 1/10/08

** Based on Amount Available For Investment

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - State Parks Endowment (130)

Estimated Returns For One Year From Now

Scenarios of Return Based on Expected Return Assumptions

Please note: This is an estimate only for comparison purposes and is not a guarantee of future returns or market value.

Estimated Return For Next One-Year Period Based on Actual Investment Amounts/Ratios as of 3/31/08						
Asset Class	Actual Market value 03/31/2008	Actual % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$75,885,583	57%	5.00%	4.25%	\$3,794,279	\$79,679,862
Equity	\$28,435,119	21%	8.00%	16.50%	\$2,274,810	\$30,709,929
Total Bonds + Equity	\$104,320,702	78%			\$6,069,089	\$110,389,791
Cash Available For Investment	\$29,208,361	22%	3.25%	1.00%	\$949,272	\$30,157,633
Targeted Investment Amount	\$133,529,063	100%			\$7,018,360	\$140,547,423
Operating Funds	\$21,323,390					
Total Market Value	\$154,852,453					

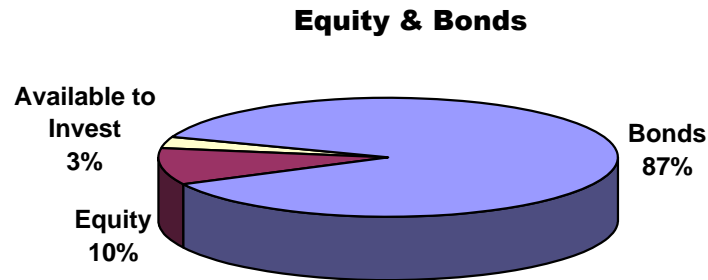
Estimated Return For Next One-Year Period Based on Established Targets Per Amount Available For Investment as of 9/30/07						
Asset Class	Targeted Investment Market Value	Targeted % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$100,146,797	75%	5.00%	4.25%	\$5,007,340	\$105,154,137
Equity	\$33,382,266	25%	8.00%	16.50%	\$2,670,581	\$36,052,847
Total Bonds + Equity	\$133,529,063	100%			\$7,677,921	\$141,206,984
Operating Funds	\$21,323,390		3.25%	1.00%		
Total Market Value	\$154,852,453					

*Based on Amount Available For Investment provided by DNR 1/10/08

**One Year Period 3/31/08 to 3/31/09

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - Nongame Fish & Wildlife Trust (143)
Comparison of Actual Allocation vs. Targeted Allocation
As of March 31, 2008



Total Amount Available For Investment*	Target for Bond Investments		Actual Bond Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$6,171,295	90%	\$5,554,166	\$5,394,697	87%	-\$159,469	-3%
Total Amount Available For Investment*	Target For Equity Investments		Actual Equity Investments as of March 31, 2008		Difference of Target/Actual	
	Ratio	Amount**	Market Value	%**	Market Value	%**
\$6,171,295	10%	\$617,130	\$606,943	10%	-\$10,187	-1%

*Amount provided by DNR 1/10/08

** Based on Amount Available For Investment

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Natural Resources Related Trust Funds
Asset Allocation Review - Nongame Fish & Wildlife (143)

Estimated Returns For One Year From Now

Scenarios of Return Based on Expected Return Assumptions

Please note: This is an estimate only for comparison purposes and is not a guarantee of future returns or market value.

Estimated Return For Next One-Year Period Based on Actual Investment Amounts/Ratios as of 3/31/08						
Asset Class	Actual Market Value 03/31/2008	Actual % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$5,394,697	87%	5.00%	4.25%	\$269,735	\$5,664,432
Equity	\$606,943	10%	8.00%	16.50%	\$48,555	\$655,498
Total Bonds + Equity	\$6,001,640	97%			\$318,290	\$6,319,930
Cash Available For Investment	\$169,655	3%	3.25%	1.00%	\$5,514	\$175,169
Targeted Investment Amount	\$6,171,295	100%			\$323,804	\$6,495,099
Operating Funds	\$353,199					
Total Market Value	\$6,524,494					

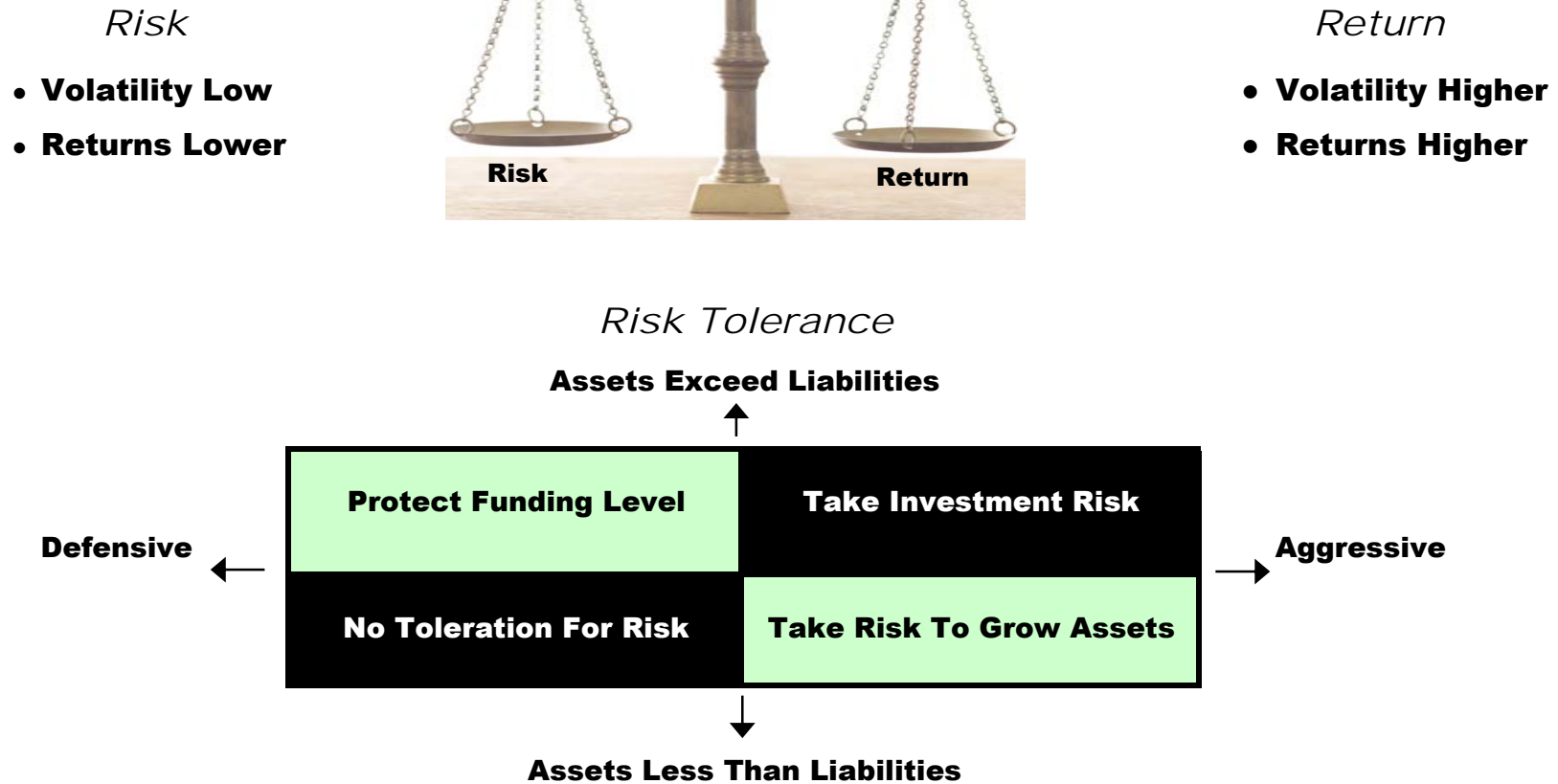
Estimated Return For Next One-Year Period Based on Established Targets Per Amount Available For Investment as of 9/30/07						
Asset Class	Targeted Investment Market Value	Targeted % of Total*	Expected Return	Expected Risk	Est. One Year Increase in Market Value**	Estimated Market Value 03/31/2009
Bonds	\$4,628,471	90%	5.00%	4.25%	\$231,424	\$4,859,895
Equity	\$1,542,824	10%	8.00%	16.50%	\$123,426	\$1,666,250
Total Bonds + Equity	\$6,171,295	100%			\$354,849	\$6,526,144
Operating Funds	\$353,199		3.25%	1.00%		
Total Market Value	\$6,524,494					

*Based on Amount Available For Investment provided by DNR 1/10/08.

**One Year Period 3/31/08 to 3/31/09

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds
Asset Allocation Review - A Balance Between Risk and Return



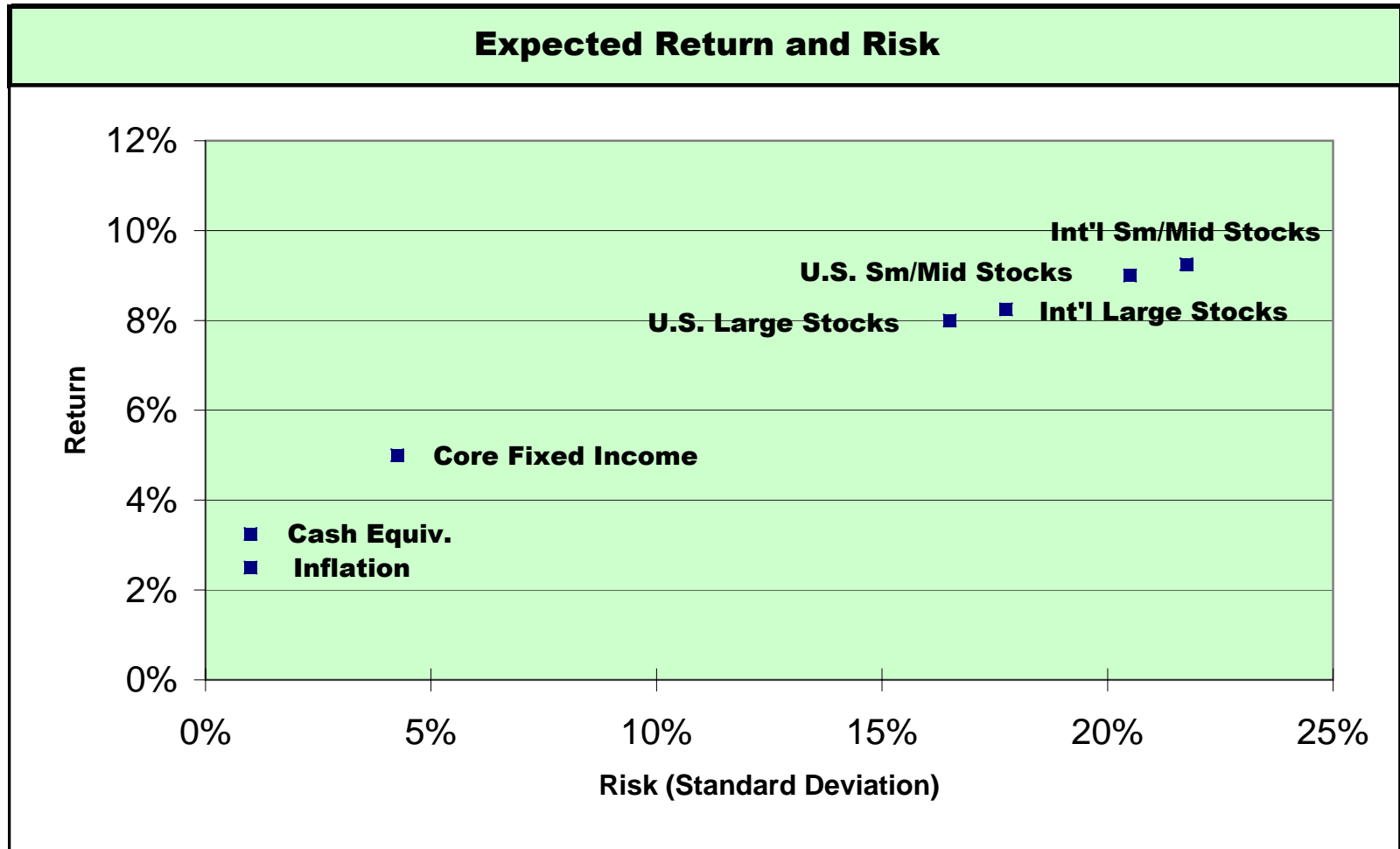
Natural Resources Related Trust Funds
Asset Allocation Review - *Expected Return Assumptions*
Ten-Year Time Horizon

Return/Risk Assumptions By Asset Class*		
Asset Class	Return Assumptions Arithmetic	Risk Assumptions (Std. Dev.)
U.S. Stocks/Equity - Large Cap	8.00%	16.50%
U.S. Stocks/Equity - Small/Mid Cap	9.00%	20.50%
U.S. Core Fixed Income**	5.00%	4.25%
Cash Equivalents	3.25%	1.00%
Developed Large Cap International Equity	8.25%	17.75%
Developed International Small/Mid Cap Equity	9.25%	21.75%
Inflation	2.50%	1.00%

*Source RV Kuhns & Associates

**Fixed Income Composite is assumed to be comprised of 85% U.S. Core Fixed Income, 5% Non-U.S. Fixed Income, and 10% High Yield.

Natural Resources Related Trust Funds
Asset Allocation Review - *Expected Return and Risk*

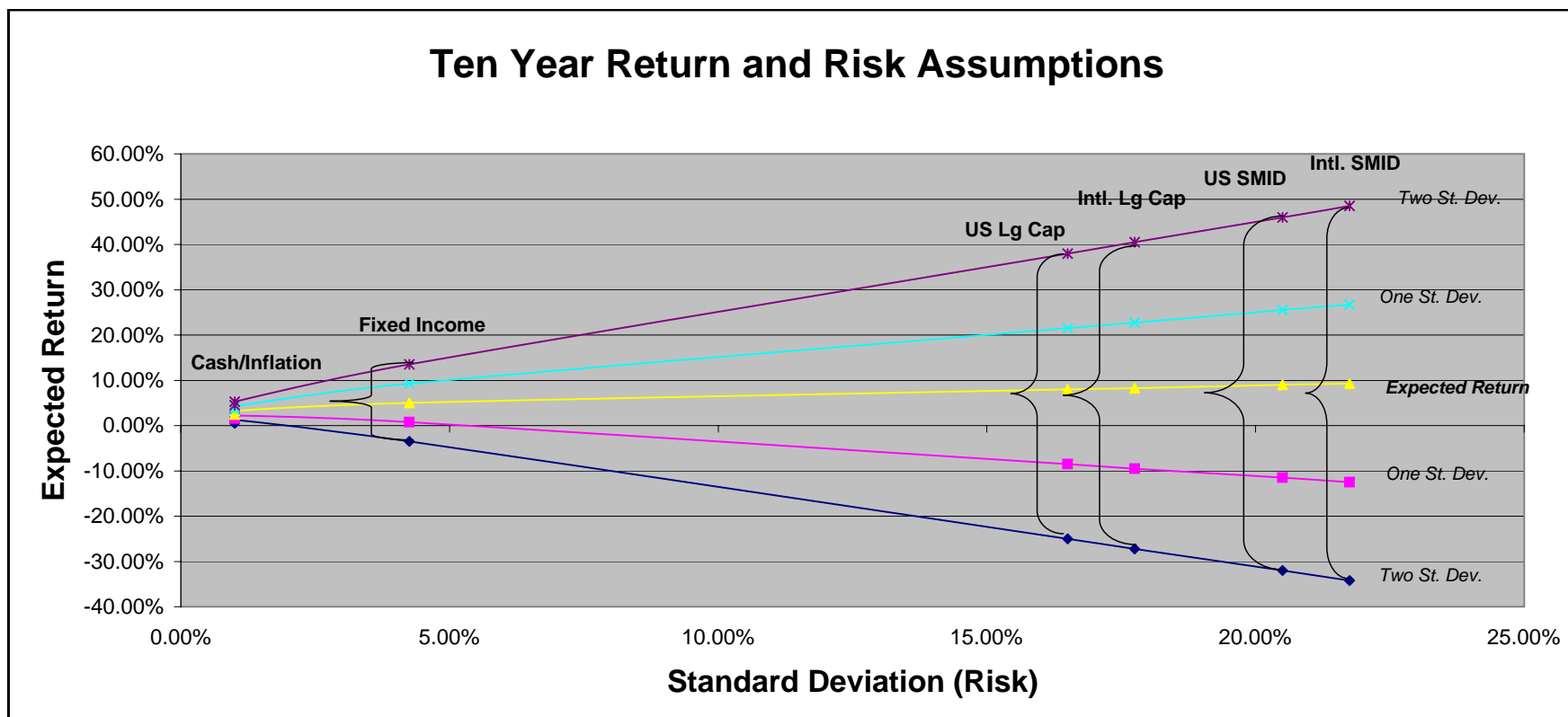


Source: RV Kuhns & Associates

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Natural Resources Related Trust Funds

Asset Allocation Review - *Ten-Year Return and Risk Assumptions*

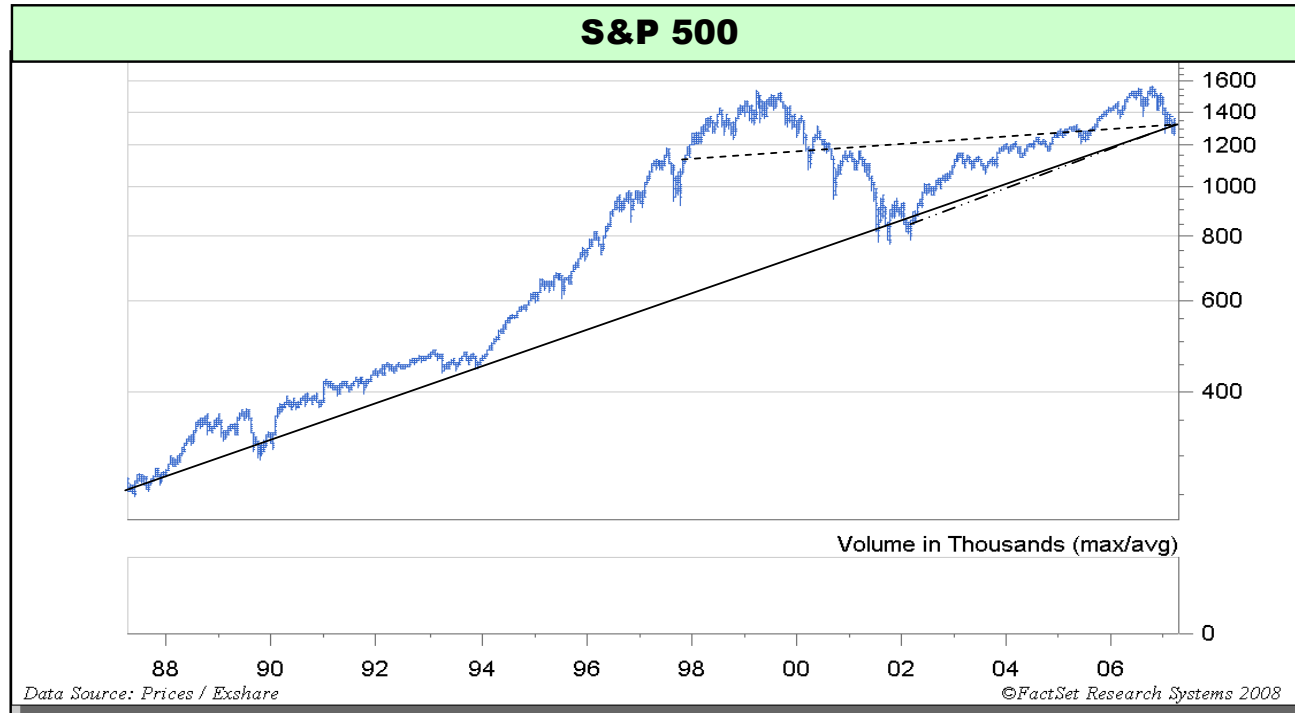


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Natural Resources Related Trust Funds

Asset Allocation Review - A Look at the S&P 500 Over the Last 20 Years

Time Periods Ending March 31, 2008



S&P 500 Return		
<u>Time Period</u>	<u>Annualized Return</u>	<u>Line Style</u>
5 Year	11.32%	— · — · — · —
10 Year	3.50%	-----
20 Year	10.92%	————

Prepared by Bureau of Investments, Michigan Department of Treasury

Natural Resources Related Trust Funds

Asset Allocation Review - Total Return On Equities By Year

S&P 500 Annual Total Return					
<i>Year</i>	<i>Total Return</i>	<i>Year</i>	<i>Total Return</i>	<i>Year</i>	<i>Total Return</i>
1926	11.6%	1953	-1.0%	1980	32.4%
1927	37.5%	1954	52.6%	1981	-4.9%
1928	43.6%	1955	31.6%	1982	21.4%
1929	-8.4%	1956	6.6%	1983	22.5%
1930	-24.9%	1957	-10.8%	1984	6.2%
1931	A -43.3%	1958	43.4%	1985	32.2%
1932	-8.1%	1959	12.0%	1986	18.5%
1933	53.9%	1960	0.5%	1987	5.2%
1934	-1.4%	1961	26.9%	1988	16.8%
1935	47.6%	1962	-8.7%	1989	31.5%
1936	34.0%	1963	22.9%	1990	-3.2%
1937	-35.0%	1964	16.4%	1991	30.5%
1938	31.1%	1965	12.5%	1992	7.7%
1939	-0.4%	1966	-10.1%	1993	10.0%
1940	B -9.8%	1967	24.0%	1994	1.3%
1941	-11.6%	1968	11.1%	1995	37.4%
1942	20.3%	1969	-8.5%	1996	23.1%
1943	25.9%	1970	4.0%	1997	33.4%
1944	19.7%	1971	14.3%	1998	28.6%
1945	36.4%	1972	19.0%	1999	21.0%
1946	-8.1%	1973	-14.7%	2000	-9.1%
1947	5.7%	1974	C -26.5%	2001	D -11.9%
1948	5.5%	1975	37.2%	2002	-22.1%
1949	18.8%	1976	23.8%	2003	28.7%
1950	31.7%	1977	-7.2%	2004	10.9%
1951	24.0%	1978	6.6%	2005	4.9%
1952	18.4%	1979	18.4%	2006	15.8%
				2007	5.5%

S&P 500 - Single Down Years			
<i>Single Down Years</i>		<i>Following Year</i>	
<i>Year</i>	<i>Total Return</i>	<i>Year</i>	<i>Total Return</i>
1934	-1.4%	1935	47.6%
1937	-35.0%	1938	31.1%
1946	-8.1%	1947	5.7%
1953	-1.0%	1954	52.6%
1957	-10.8%	1958	43.4%
1962	-8.7%	1963	22.9%
1966	-10.1%	1967	24.0%
1969	-8.5%	1970	4.0%
1977	-7.2%	1978	6.6%
1981	-4.9%	1982	21.4%
1990	-3.2%	1991	30.5%
Average	-8.99%	Average	26.35%

Key	
A	Great Depression
B	Start WWII
C	Stagflation
D	Dot Com Bubble

Annual Total Returns of Key Asset Classes 1987 - 2007

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Best	Small Value Stocks 29.47%	Large Growth Stocks 36.40%	U.S. Bonds 8.96%	Small Growth Stocks 51.18%	Small Value Stocks 29.15%	Foreign Stocks 32.57%	Foreign Stocks 7.78%	Large Growth Stocks 38.13%	Large Growth Stocks 23.97%	Large Growth Stocks 36.52%	Large Growth Stocks 42.16%	Small Growth Stocks 43.09%	Small Value Stocks 22.83%	Small Value Stocks 14.02%	U.S. Bonds 10.26%	Small Growth Stocks 48.54%	Small Value Stocks 22.25%	Foreign Stocks 13.54%	Foreign Stocks 26.34%	Foreign Stocks 11.17%	Best
	Foreign Stocks 28.26%	Large Stocks 31.69%	Cash 7.81%	Small Stocks 46.05%	Small Stocks 18.42%	Small Value Stocks 23.86%	Cash 3.90%	Large Stocks 37.58%	Large Stocks 22.96%	Large Stocks 33.36%	Large Stocks 28.58%	Large Growth Stocks 28.25%	U.S. Bonds 11.63%	U.S. Bonds 8.44%	Cash 1.65%	Small Stocks 47.25%	Foreign Stocks 20.25%	Large Value Stocks 6.33%	Small Value Stocks 23.48%	Large Growth Stocks 9.13%	
	Small Stocks 24.89%	Large Value Stocks 26.13%	Large Growth Stocks 0.20%	Small Value Stocks 41.70%	Large Value Stocks 10.52%	Small Stocks 18.89%	Large Growth Stocks 3.14%	Large Value Stocks 36.99%	Large Value Stocks 22.00%	Small Value Stocks 31.78%	Foreign Stocks 20.00%	Foreign Stocks 26.96%	Large Value Stocks 6.08%	Cash 3.83%	Small Value Stocks -11.42%	Small Value Stocks 46.03%	Small Stocks 18.33%	Large Stocks 4.91%	Large Value Stocks 20.80%	Small Growth Stocks 7.05%	
	Large Value Stocks 21.67%	Small Growth Stocks 20.16%	Large Stocks -3.11%	Large Growth Stocks 38.37%	Small Growth Stocks 7.77%	Large Value Stocks 18.61%	Large Stocks 1.32%	Small Growth Stocks 31.04%	Small Value Stocks 21.37%	Large Value Stocks 29.98%	Large Value Stocks 14.69%	Small Stocks 21.26%	Cash 5.89%	Small Stocks 2.49%	Foreign Stocks -15.66%	Foreign Stocks 38.59%	Large Value Stocks 15.71%	Small Value Stocks 4.71%	Small Stocks 18.37%	U.S. Bonds 6.97%	
	Small Growth Stocks 20.38%	Small Stocks 16.25%	Large Value Stocks -6.85%	Large Stocks 30.47%	Large Stocks 7.62%	Small Growth Stocks 13.37%	Large Value Stocks -0.64%	Small Stocks 28.44%	Small Stocks 16.53%	Small Stocks 22.36%	U.S. Bonds 8.70%	Large Stocks 21.04%	Small Stocks -3.02%	Small Growth Stocks -9.23%	Large Value Stocks -19.99%	Large Value Stocks 31.78%	Small Growth Stocks 14.31%	Small Stocks 4.55%	Large Stocks 15.80%	Large Stocks 5.49%	
	Large Stocks 16.61%	U.S. Bonds 14.53%	Small Growth Stocks -17.42%	Large Value Stocks 22.56%	U.S. Bonds 7.40%	Large Stocks 10.08%	Small Value Stocks -1.55%	Small Value Stocks 25.75%	Small Growth Stocks 11.32%	Small Growth Stocks 12.93%	Cash 4.86%	Large Value Stocks 12.72%	Large Stocks -9.11%	Large Value Stocks -11.69%	Small Stocks -20.48%	Large Stocks 28.68%	Large Stocks 10.88%	Small Growth Stocks 4.15%	Small Growth Stocks 13.35%	Cash 4.74%	
	Large Growth Stocks 11.95%	Small Value Stocks 12.43%	Small Stocks -19.50%	U.S. Bonds 16.00%	Large Growth Stocks 5.06%	U.S. Bonds 9.75%	Small Stocks -1.81%	U.S. Bonds 18.46%	Foreign Stocks 6.05%	U.S. Bonds 9.64%	Small Growth Stocks 1.23%	Cash 4.68%	Foreign Stocks -13.96%	Large Stocks -11.87%	Large Stocks -21.26%	Large Growth Stocks 25.66%	Large Growth Stocks 6.13%	Large Growth Stocks 3.46%	Large Growth Stocks 11.01%	Large Value Stocks 1.99%	
	U.S. Bonds 7.89%	Foreign Stocks 10.53%	Small Value Stocks -21.77%	Foreign Stocks 12.14%	Cash 3.51%	Cash 2.90%	Small Growth Stocks -2.44%	Foreign Stocks 11.21%	Cash 5.21%	Cash 5.26%	Small Stocks -2.55%	U.S. Bonds -0.82%	Large Growth Stocks -22.08%	Large Growth Stocks -12.75%	Large Growth Stocks -22.77%	U.S. Bonds 4.10%	U.S. Bonds 4.34%	Cash 2.98%	Cash 4.75%	Small Stocks -1.57%	
Worst	Cash 6.35%	Cash 8.37%	Foreign Stocks -23.45%	Cash 5.60%	Foreign Stocks -12.18%	Large Growth Stocks 1.68%	U.S. Bonds -2.92%	Cash 5.60%	U.S. Bonds 3.64%	Foreign Stocks 1.78%	Small Value Stocks -6.46%	Small Value Stocks -1.48%	Small Growth Stocks -22.43%	Foreign Stocks -21.45%	Small Growth Stocks -30.26%	Cash 1.02%	Cash 1.20%	U.S. Bonds 2.43%	U.S. Bonds 4.33%	Small Value Stocks -9.78%	Worst

Source: Standard & Poor's Micropal. ■ Large Stocks are represented by the S&P 500; ■ Large Growth Stocks are represented by S&P 500 Growth Index; ■ Large Value Stocks are represented by the S&P 500 Value Index; ■ Small Stocks are represented by the Russell 2000 Index; ■ Small Growth Stocks are represented by the Russell 2000 Growth Index; ■ Small Value Stocks are represented by the Russell 2000 Value Index; ■ Foreign Stocks are represented by the MSCI EAFE Index; ■ U.S. Bonds are represented by the Lehman Brothers Aggregate Bond Index; and ■ Cash is represented by 30-day T-Bills.